

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Establish a Financial Literacy Program

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 33 MRSA §1964, sub-§2, as amended by PL 2003, c. 20, Pt. T, §28, is further amended to read:

2. Authorized expenditures; transfer of funds. The administrator may deduct:

- A. Expenses of sale of unclaimed property;
- B. Costs of mailing and publication in connection with unclaimed property;
- C. Reasonable service charges;
- D. Expenses incurred in examining records of holders of property and in collecting the property from those holders; and
- E. Personal service expenditures for the unclaimed property manager.

At the end of each year or more often, the administrator shall transfer to the General Fund all money in the Unclaimed Property Fund that is in excess of \$500,000. In any fiscal year that the transfer exceeds the final accepted budgeted amount, up to \$100,000 of that excess may be retained by the Treasurer of State to be used to establish a financial literacy program. This program must be developed and administered by the Office of the Treasurer of State.

Sec. 2. Appropriations and allocations. The following appropriations and allocations are made.

TREASURER OF STATE, OFFICE OF THE

Financial Literacy Program

Initiative: Provides a base allocation of \$500 in fiscal years 2007-08 and 2008-09 in the event that excess revenues are received to fund expenses of a financial literacy program.

OTHER SPECIAL REVENUE FUNDS	2007-08	2008-09
All Other	\$500	\$500
OTHER SPECIAL REVENUE FUNDS TOTAL	<hr/> \$500	<hr/> \$500

SUMMARY

HP0187, LD 216, item 1, 123rd Maine State Legislature
An Act To Establish a Financial Literacy Program

This bill establishes a financial literacy program using excess funds from the Unclaimed Property Fund.